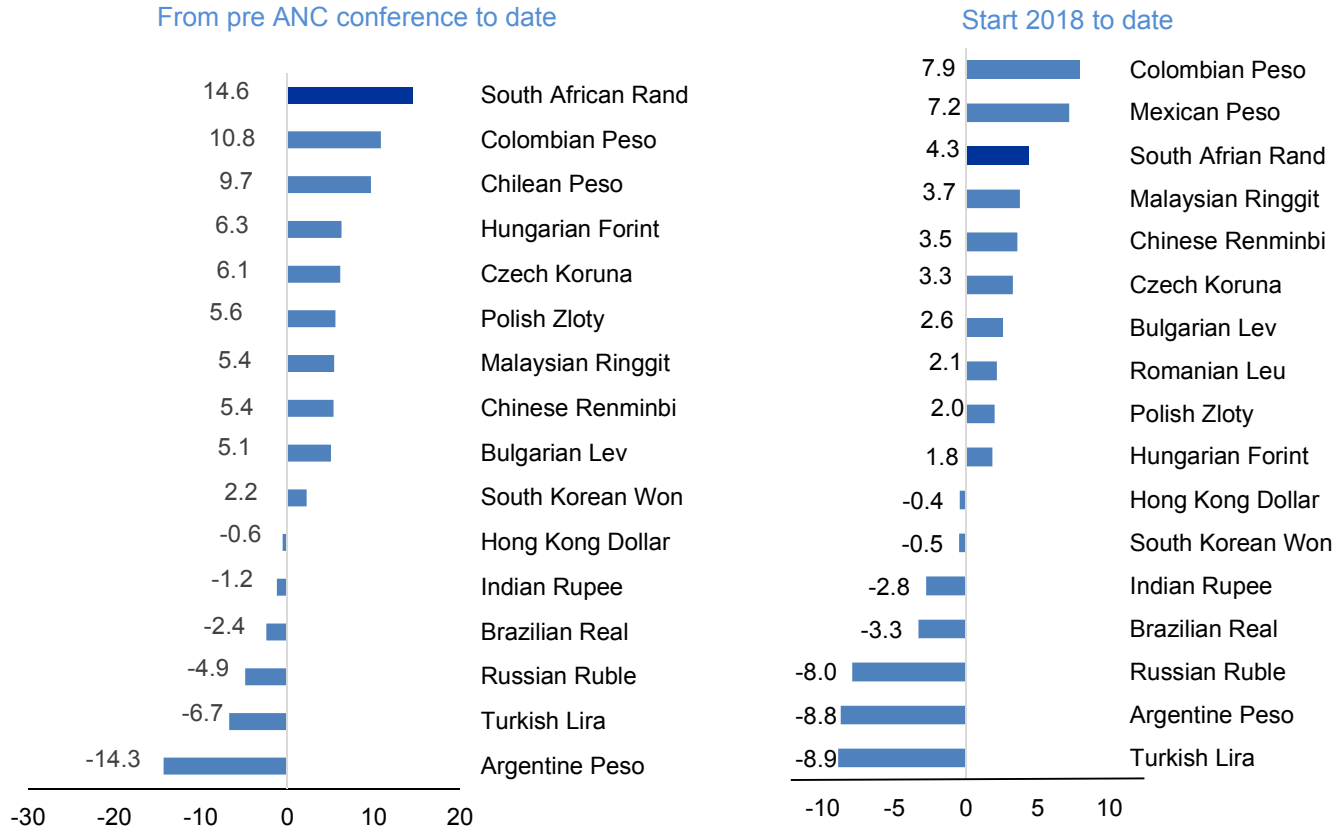




Figure 1: EM currency depreciation (-) %, appreciation (+) %



Source: Bloomberg

While South Africa has seen its currency strengthen to R11.51/USD, R14.18/EUR and R16.09/GBP this year on market euphoria ensuing from the recent political transition (culminating in Cyril Ramaphosa becoming President of SA), subsequently the rand has weakened significantly. The rand remains, as ever, volatile, with the developing US-led trade war, concerns over geo-political conflict (as the US threatens military strikes in Syria), and increases in market expectations of US rate hikes most recently afflicting the currency. We have reweighted the probabilities of South Africa's scenarios since Q4.17 (see figure 3) to reflect a marked tilt away from the downside, driven by the decreased likelihood of additional credit rating downgrades and fiscal deterioration in SA. However, the down and

Figure 2: Exchange rate forecasts – averages for the expected case

Expected case	Q1.18	Q2.18	Q3.18	Q4.18	Q1.19	Q2.19	Q3.19	Q4.19
USD/ZAR	11.96	11.70	11.70	11.60	11.55	11.40	11.45	11.45
GBP/ZAR (Av)	16.65	16.27	16.21	16.20	16.24	16.19	16.52	16.69
EUR/ZAR (Av)	14.70	14.23	14.10	14.09	14.21	14.25	14.54	14.77
ZAR/JPY (Av)	9.06	9.15	9.15	9.09	9.05	9.12	9.08	9.08

Source: Investec

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Figure 3: Economic Scenarios: the risk to the downside falls even further

		Q1.18	Q2.18	Q3.18	Q4.18	Q1.19	Q2.19	Q3.19	Q4.19
Extreme	Rand/USD (average)	11.96	10.75	10.00	9.50	9.00	8.60	7.90	7.60
Up case	Repo rate (end rate)	6.50	6.00	5.50	5.25	5.00	5.00	5.00	4.50
1%	Fast, sustainable economic growth of 5.0-7.0% y/y plus . SA sees change in political will with growth creating economic reforms in line with global norms that structurally lift private sector investor confidence and so fixed investment. Global growth boom (including commodities), SA export and domestic growth boom lifts employment and incomes to the degree that poverty is eliminated. Fiscal consolidation, credit rating upgrades to A grade ultimately , interest rate cuts.								
Up case	Rand/USD (average)	11.96	11.15	10.70	10.50	10.50	10.30	10.25	10.20
14%	Repo rate (end rate)	6.50	6.25	6.00	5.50	5.50	5.25	5.25	5.25
	Persistent economic growth of 3.0 – 5.0% , with growing probability of extreme up case thereafter. Better governance , growth creating economic reforms in line with global norms (structural constraints are overcome) and greater socio-economic stability. This lifts business confidence and so private sector fixed investment growth rises to double digits, fixed investment inflows occur, resulting in faster GDP growth and fiscal consolidation. Strong global growth and commodity cycle. Stabilisation of credit ratings, with ultimately credit rating upgrades .								
Base line	Rand/USD (average)	11.96	11.70	11.70	11.60	11.55	11.40	11.45	11.45
case 50%	Repo rate (end rate)	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
	Annual growth rate of 2.0% y/y reached by 2018, 3.5% y/y by 2024 . Higher confidence and investment levels than past decade. Rand structurally stronger on political change, quicker return to PPP (by 2020). SA retains one investment grade (Moody's) rating on its local currency long-term sovereign debt this year . Sedate global monetary policy normalisation – avoid severe global risk-off environment, neutral to global risk-on. Modestly strengthening global demand .								
Down	Rand/USD (average)	11.96	13.50	14.90	15.80	16.90	17.00	16.50	15.50
case	Repo rate (end rate)	6.50	7.00	7.50	8.00	8.50	8.50	8.50	8.50
21%	Partial loss of private sector property rights (land) under state custodianship without compensation, widescale land grabs. Confidence and investment depressed , marked rand weakness. SA sub-investment grade , increased chance of further credit downgrades. Faster than expected global monetary policy normalisation, global sharp economic slowdown (commodity slump), escalation of US-China trade war, short global financial crisis (SA V shaped recession) .								
Extreme	Rand/USD (average)	11.96	14.50	17.00	19.00	21.00	22.80	24.00	25.50
down	Repo rate (end rate)	6.50	8.50	10.50	14.00	16.50	18.00	21.00	21.50
case	Loss of private sector property (assets and land) rights under state custodianship without compensation. Credit ratings drop to junk , sovereign debt default (restructure), state bankruptcy - a failed state . Partial to no payment of public sector employees' wages and social grants, persistent government services outages, civil unrest/war. Global economy falls into recession, severe global trade war, severe lengthy global financial crisis, WW3, SA economic depression .								
14%									

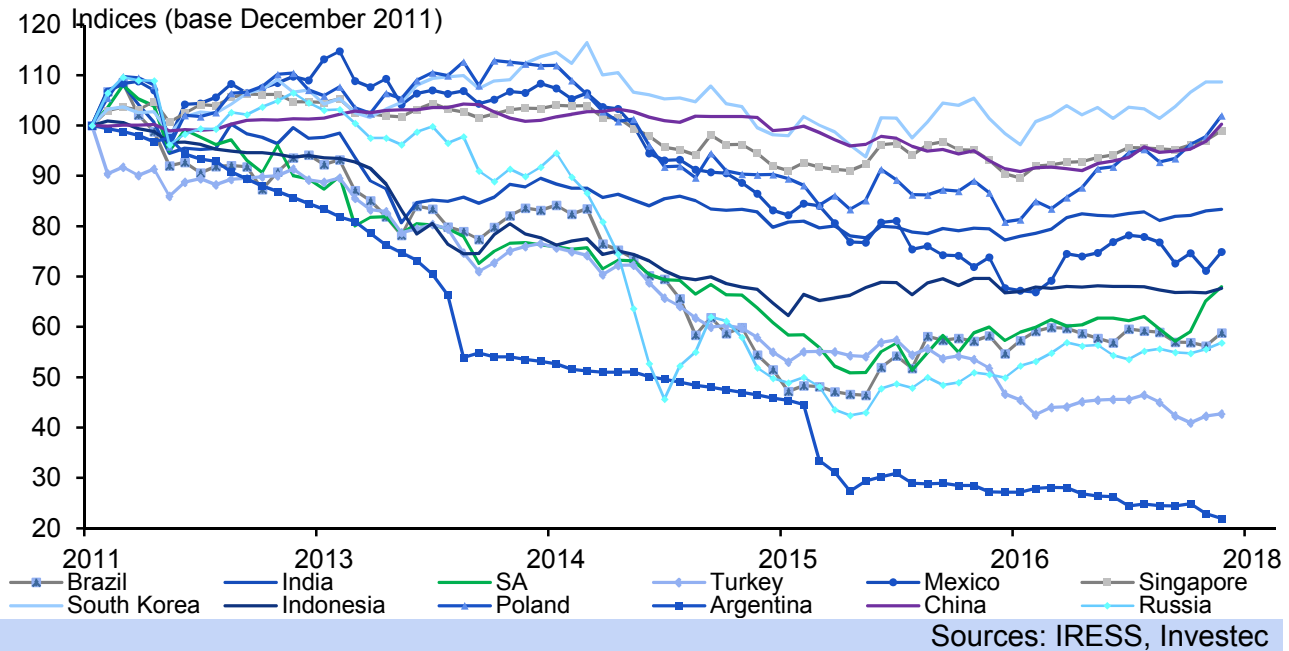
Note: Event risk begins Q2.18 Source: Investec, IRESS



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Figure 4: Volatility index for selected emerging market currencies



extreme cases retain relevancy, both due to the risks of international and domestic shocks. International shocks in the down case (see figure 3) include the risk of an escalation either in the nascent US-led trade war with China to global levels or in geo-political conflict (Syria-Russia-US,UK), or both, as well as the risk of a faster than anticipated trajectory in US interest rate hikes or a global financial crisis. With US president, Donald Trump, threatening military strikes against Syria following the recent chemical attack, and the UK navy reportedly taking up strike position, markets have been jumpy, with risk-off seeing the domestic currency weaken to R12.15/USD, R15.02/EUR and R17.20/GBP. While the domestic currency has recovered somewhat, as a preferred EM asset class given its distance from the Syrian conflict, a renewed escalation of the trade war between the US and China would spark further risk-off and so likely weaken the rand towards the down case. The extreme down case follows on from the down case. The down case is one of a partial loss of private sector property rights (land) under state custodianship without compensation, including wide scale land grabs, with confidence and investment levels depressed and a uniform sub-investment grade

Figure 5: Summary, global forecasts	2017	2018	2019	2020	2021	2022	2023	2024
World GDP (real, y/y %)	3.1	3.2	3.1	2.9	2.9	2.9	2.9	2.9
US GDP (real, y/y %)	2.3	2.6	2.4	2.4	2.1	2.0	1.9	1.8
Brent crude oil price (\$/barrel)	54.8	65.9	61.6	72.1	73.9	74.8	77.1	79.8
US Consumer Inflation (Av: y/y %)	2.1	1.7	2.1	2.7	2.5	2.4	2.4	2.5
US Fed Rate (end period: %)	0.9	1.9	2.7	2.9	3.3	3.4	3.3	3.1
US Bond Rate (end period: %)	2.3	3.1	3.3	3.3	3.4	3.4	3.4	3.4

Source: World Bank, Iress, Investec



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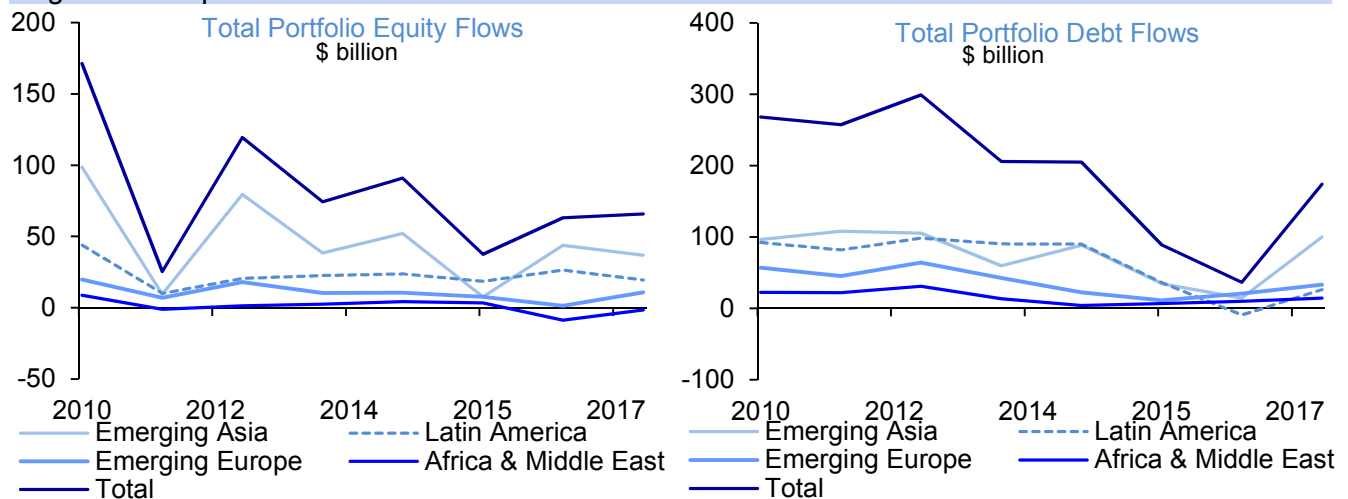
Figure 6: Exchange rate forecasts

	Q1.18	Q2.18	Q3.18	Q4.18	Q1.19	Q2.19	Q3.19	Q4.19
Current down case (21%)								
USD/ZAR (AV)	11.96	13.50	14.90	15.80	16.90	17.00	16.50	15.50
GBP/ZAR (Av)	16.65	18.77	20.64	22.07	23.76	24.15	23.81	22.59
EUR/ZAR (Av)	14.70	16.42	17.95	19.20	20.79	21.25	20.96	20.00
ZAR/JPY (Av)	9.06	7.93	7.18	6.68	6.18	6.12	6.30	6.71
Previous down case (27%)								
USD/ZAR (AV)	12.35	13.50	14.90	15.80	16.90	17.80	18.50	19.50
GBP/ZAR (Av)	17.06	18.83	20.64	22.07	23.76	25.04	25.98	27.50
EUR/ZAR (Av)	14.95	16.34	17.95	19.20	20.79	22.16	23.13	24.47
ZAR/JPY (Av)	8.97	8.04	7.18	6.68	6.18	5.84	5.62	5.33
Current extreme down case (14%)								
USD/ZAR (AV)	11.96	14.50	17.00	19.00	21.00	22.80	24.00	25.50
GBP/ZAR (Av)	16.65	20.16	23.55	26.53	29.52	32.39	34.64	37.17
EUR/ZAR (Av)	14.70	17.63	20.49	23.09	25.83	28.50	30.48	32.90
ZAR/JPY (Av)	9.06	7.39	6.29	5.55	4.98	4.56	4.33	4.08
Previous extreme down case (15%)								
USD/ZAR (AV)	12.90	15.00	17.00	19.00	21.00	22.80	24.00	25.50
GBP/ZAR (Av)	17.82	20.92	23.55	26.53	29.52	32.07	33.71	35.96
EUR/ZAR (Av)	15.61	18.15	20.49	23.09	25.83	28.39	30.00	32.00
ZAR/JPY (Av)	8.59	7.23	6.29	5.55	4.98	4.56	4.33	4.08

Source: Investec

credit rating from the three key agencies, with increased chance of further credit downgrades. The

Figure 7: Net portfolio flows for EMs



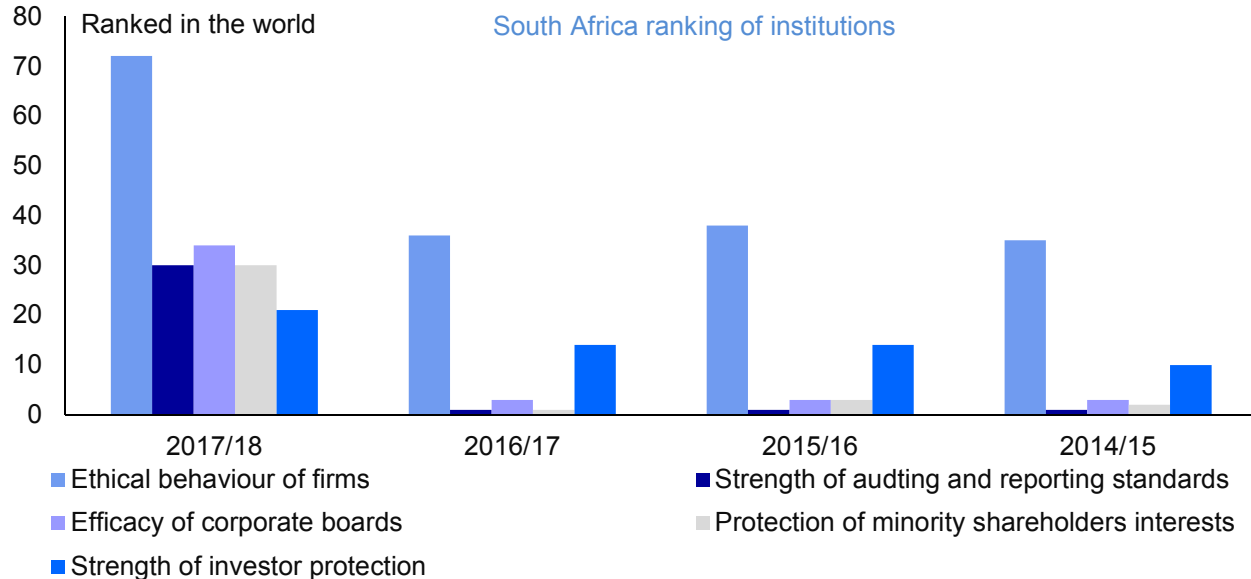
Source: IIF



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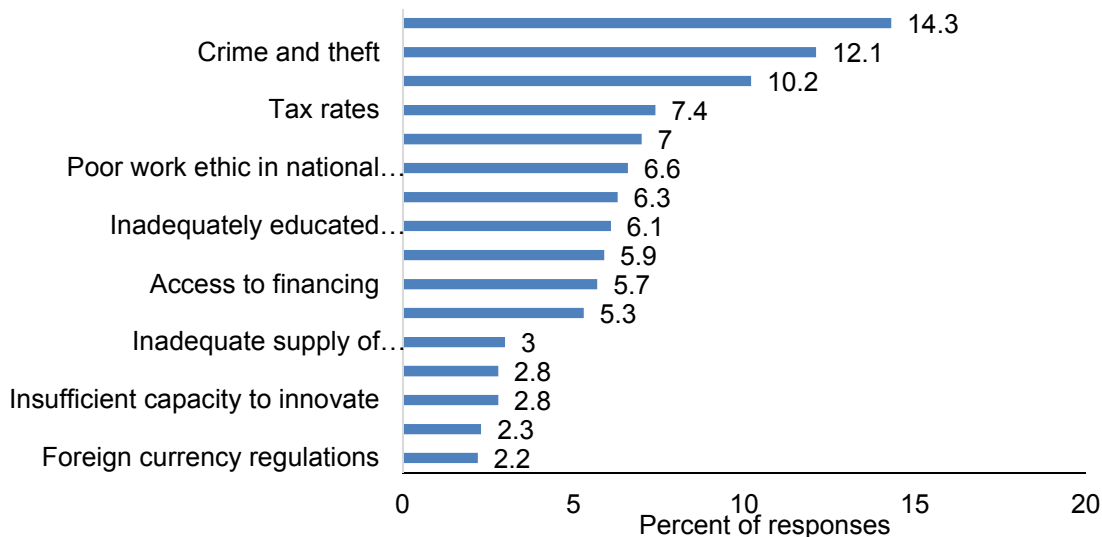
Figure 8: South Africa's ranking of institutions



Source: WEF Global Competitiveness Reports

rand sees marked weakness in this down case, and SA sees a V shaped recession. From a global perspective the US-China trade war escalates and/or the Syrian/Russian/US,UK conflict worsens with a resultant commodity slump, and/or a short global financial crisis occurs. Key to note is that the international shocks to the system, if any occur are fairly quickly resolved, and so the rand recovers.

Figure 9: The most problematic factors for doing business in SA



Source: WEF Global Competitiveness Reports 2017/18



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Figure 10: Reuters Foreign exchange rates poll: ZAR/USD

December 2017

Median	14.00	14.10	14.14	14.30
Highest forecast	15.00	14.87	15.05	15.50
Lowest forecast	12.50	12.38	12.25	12.63
Number of forecasts	28	34	34	34

January 2018

	One month	3 Months	6 Months	12 months
Median	12.30	12.50	12.53	12.70
Highest forecast	14.37	14.44	14.44	19.50
Lowest forecast	11.80	11.67	11.50	11.00
Number of forecasts	36	40	40	35

February 2018

Median	12.30	12.50	12.53	12.70
Highest forecast	14.37	14.44	14.44	19.50
Lowest forecast	11.80	11.67	11.50	11.00
Number of forecasts	36	40	40	35

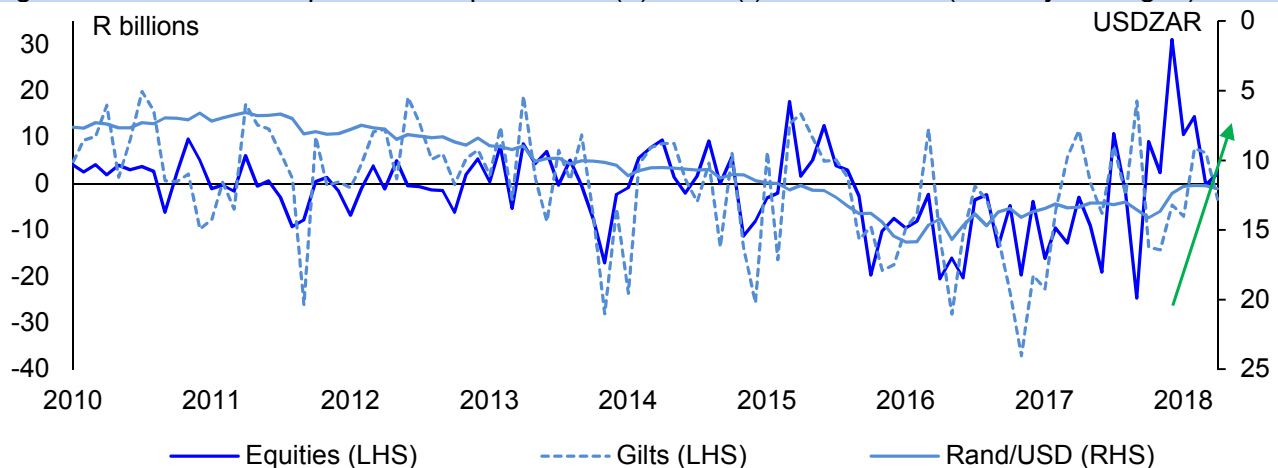
March 2018

Median	12.00	11.98	12.00	12.25
Highest forecast	13.10	13.13	13.17	13.67
Lowest forecast	11.20	11.08	11.07	10.80
Number of forecasts	29	34	32	31

Source: Reuters

The domestic shocks are resolved quicker than previously anticipated given the recent change in leadership in SA (see figure 3 and "Q2.18 Macro-economic outlook 2018–2024: Global growth

Figure 11: Non-resident portfolio net purchases (+)/ sales(-) vs USD/ZAR (monthly averages)



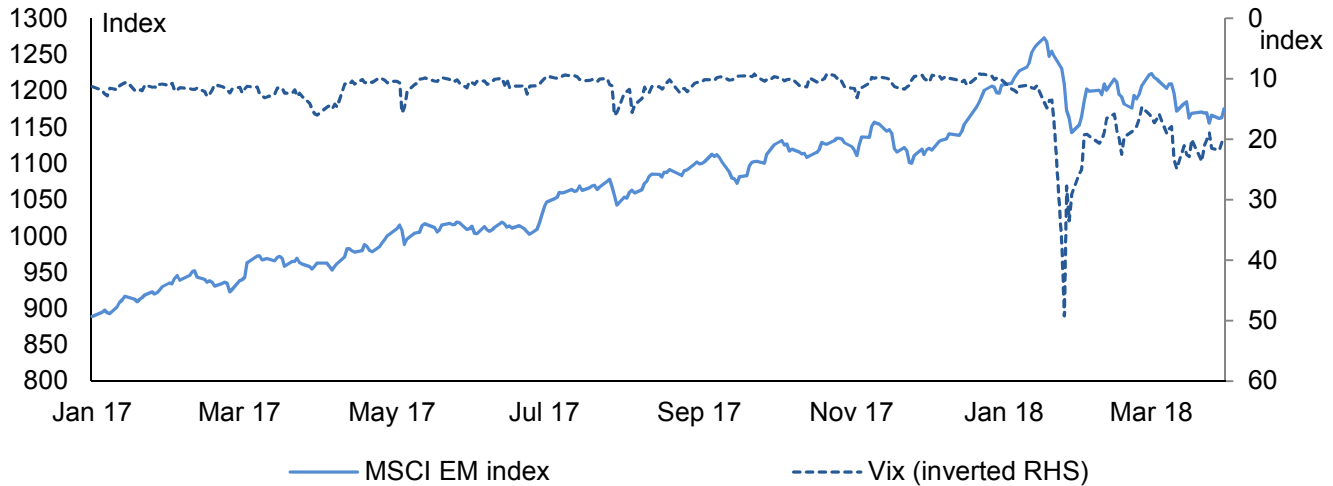
Source: IRESS, Investec



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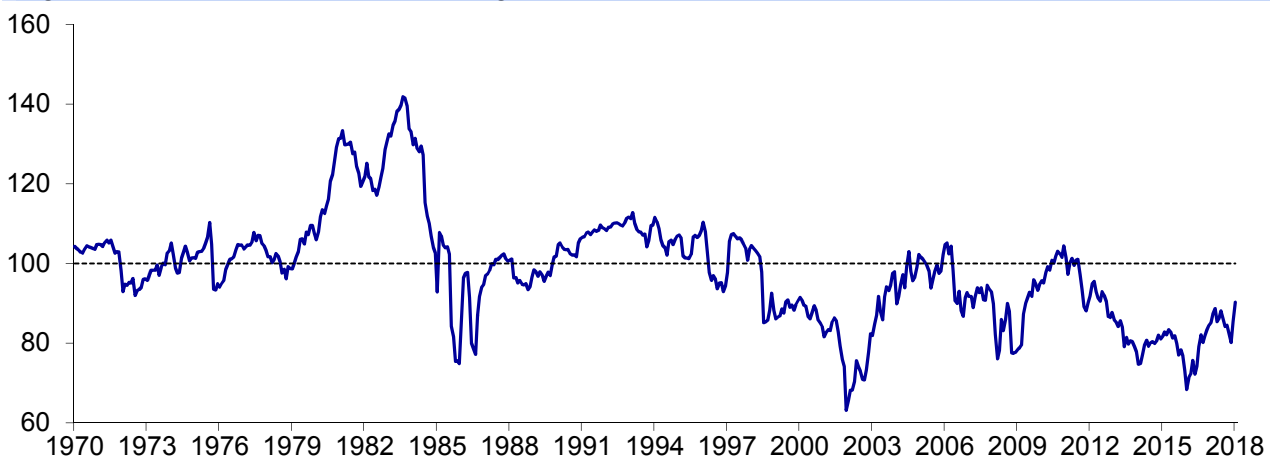
Figure 12: Vix, MSCI EM index and



Source: Bloomberg

strengthens, for SA structural reforms are outstanding now the politics have subsided, 9th April, website address below). If issues in the down case are not resolved then the extreme down case follows on, which is one of a loss of private sector property (assets and land) rights under state custodianship without compensation, credit ratings drop to junk, sovereign debt default occurs (with restructure) on state bankruptcy - a failed state and economic depression. Partial to no payment of public sector employees' wages and social grants, persistent government services outages, civil unrest/war are also features of the extreme down case. From an international perspective, a severe trade war can occur and/or a severe global financial crisis and the global economy falls into recession – an escalation of the Syrian/Russian/US,UK conflict into WW3 could also be a feature of this low probability scenario. The up case probability has risen, as it has become more likely that economic

Figure 13: SA's real effective exchange rate



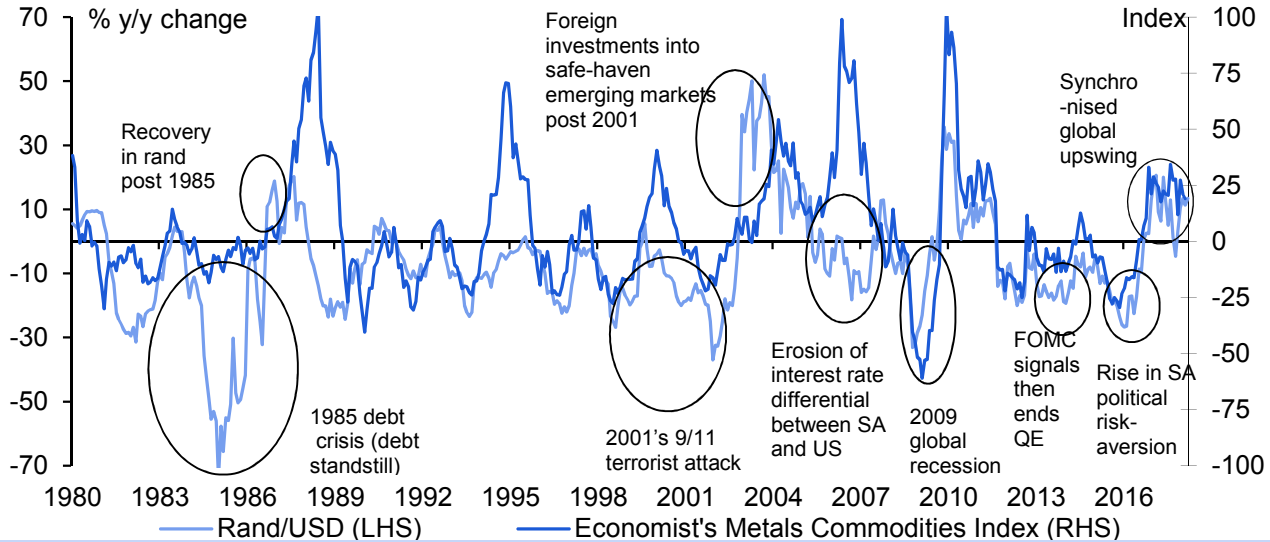
Source: SARB



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Figure 14: Rand vs Economist's metals commodity price index



Source: IRESS, Investec

growth enhancing reforms will be implemented, resulting in faster economic growth in SA and so increased investment and a stronger exchange rate. Persistent economic growth of 3.0 – 5.0% is envisaged, with growing probability of the extreme up case thereafter. The stronger growth performance is led by better governance, growth creating economic reforms in line with global norms (structural constraints are overcome) and greater socio-economic stability. This lifts business confidence and so private sector fixed investment growth rises to double digits, fixed investment inflows occur, resulting in faster GDP growth and fiscal consolidation. Strong, persistent global growth and commodity cycle are also a feature of the up case, as is a stabilisation of credit ratings, with ultimately credit rating upgrades.

The extreme up case follows on from the up case, where economic growth quickens to 5.0-7.0% y/y plus, and is sustained. SA sees a uniform change in political will, with substantial growth creating economic reforms in line with global norms that structurally lift private sector investor confidence and so fixed investment. A global growth boom occurs (including commodities), as does a SA export and domestic growth boom which lifts employment and incomes to the degree that poverty is eliminated.

Figure 15: Summary, global forecasts	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
World GDP (real, y/y %)	2.7	3.0	3.3	3.2	3.3	3.2	3.1	3.1
US GDP (real, y/y %)	2.0	2.2	2.3	2.6	2.8	2.7	2.4	2.4
Brent crude oil price (\$/barrel)	54.7	50.9	52.2	61.6	67.4	65.9	67.3	65.0
US Consumer Inflation (Av: y/y %)	2.6	1.9	2.0	2.1	1.6	1.8	1.9	1.5
US Fed Rate (Av: %)	0.59	0.89	1.04	1.15	1.50	1.75	2.00	2.25
US L-T Bond Rate (Av: %)	2.44	2.26	2.24	2.36	2.85	3.00	3.25	3.25

Source: Bureau of Labor Statistics, Bureau of Economic Analysis, World Bank, IMF and Federal Reserve,



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Figure 16: Summary, global forecasts	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
World GDP (real, y/y %)	3.1	3.1	3.1	2.9	2.9	2.9	2.8	2.9
US GDP (real, y/y %)	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.3
Brent crude oil price (\$/barrel)	67.0	68.0	69.0	67.0	68.6	71.9	73.8	74.2
US Consumer Inflation (Av: y/y %)	1.6	2.2	2.2	2.5	2.7	2.7	2.8	2.7
US Fed Rate (Av: %)	2.50	2.75	2.75	2.75	2.75	2.75	3.06	3.06
US L-T Bond Rate (Av: %)	3.25	3.25	3.25	3.25	3.30	3.34	3.37	3.38

Source: Bureau of Labor Statistics, Bureau of Economic Analysis, World Bank, IMF and Federal Reserve,

Figure 17: Summary, global forecasts	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
World GDP (real, y/y %)	3.0	2.9	2.9	2.9	2.9	2.9	2.9	3.0
US GDP (real, y/y %)	2.2	2.1	2.0	2.0	2.0	2.0	2.0	2.0
Brent crude oil price (\$/barrel)	74.1	73.8	73.8	74.0	74.2	74.5	74.9	75.5
US Consumer Inflation (Av: y/y %)	2.6	2.5	2.4	2.4	2.3	2.4	2.4	2.4
US Fed Rate (Av: %)	3.06	3.36	3.36	3.36	3.36	3.36	3.36	3.36
US L-T Bond Rate (Av: %)	3.38	3.39	3.38	3.38	3.38	3.38	3.38	3.38

Source: Bureau of Labor Statistics, Bureau of Economic Analysis, World Bank, IMF and Federal Reserve,

Figure 18: Summary, global forecasts	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
World GDP (real, y/y %)	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
US GDP (real, y/y %)	2.0	2.0	1.9	1.9	1.8	1.8	1.8	1.8
Brent crude oil price (\$/barrel)	76.1	76.8	77.4	78.0	78.7	79.3	80.2	81.1
US Consumer Inflation (Av: y/y %)	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5
US Fed Rate (Av: %)	3.36	3.36	3.36	3.28	3.11	3.11	3.11	3.11
US L-T Bond Rate (Av: %)	3.38	3.38	3.39	3.39	3.38	3.39	3.40	3.40

Source: Bureau of Labor Statistics, Bureau of Economic Analysis, World Bank, IMF and Federal Reserve,

Figure 19: Summary, global forecasts	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
World GDP (real, y/y %)	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
US GDP (real, y/y %)	2.0	2.0	1.9	1.9	1.8	1.8	1.8	1.8
Brent crude oil price (\$/barrel)	76.1	76.8	77.4	78.0	78.7	79.3	80.2	81.1
US Consumer Inflation (Av: y/y %)	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5
US Fed Rate (end period: %)	3.40	3.40	3.40	3.30	3.10	3.10	3.10	3.10
US L-T Bond Rate (end period: %)	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40

Source: Bureau of Labour Statistics, Bureau of Economic Analysis, World Bank, IMF and Federal

Unless otherwise stated, all the figures (all the figures and graphs) are for the expected case.



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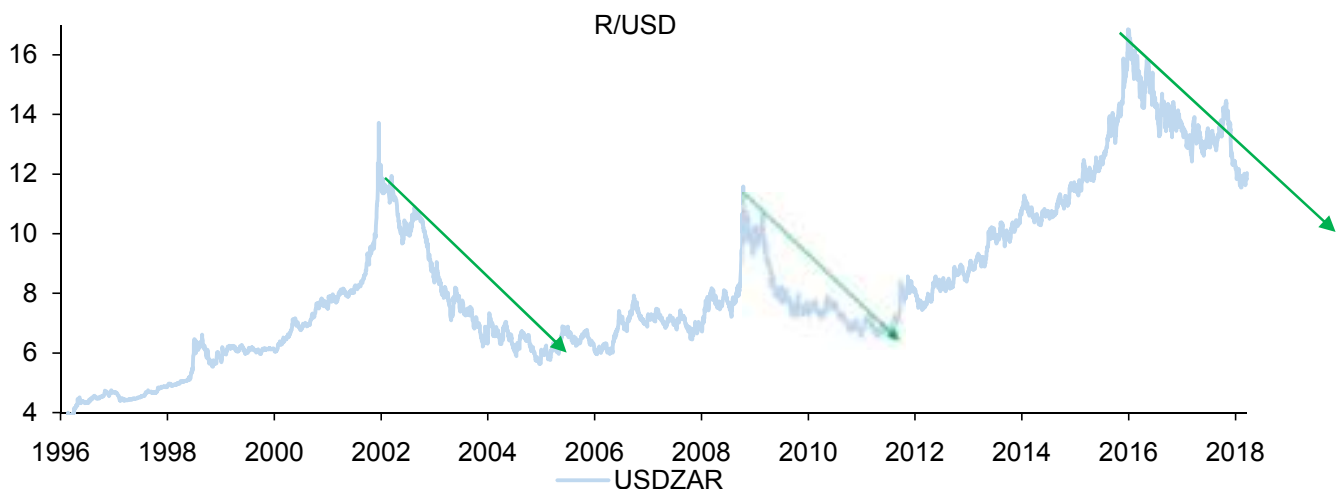
Figure 20: Exchange rate forecasts

	Q1.18	Q2.18	Q3.18	Q4.18	Q1.19	Q2.19	Q3.19	Q4.19
Current up case (14%)								
USD/ZAR (AV)	11.96	11.15	10.70	10.50	10.50	10.30	10.25	10.20
GBP/ZAR (Av)	16.65	15.50	14.82	14.66	14.76	14.63	14.79	14.87
EUR/ZAR (Av)	14.70	13.56	12.89	12.76	12.92	12.88	13.02	13.16
ZAR/JPY (Av)	9.06	9.61	10.00	10.05	9.95	10.10	10.15	10.20
Previous up case (12%)								
USD/ZAR (AV)	11.70	11.15	10.70	10.50	10.50	10.30	10.25	10.20
GBP/ZAR (Av)	16.16	15.55	14.82	14.66	14.76	14.49	14.40	14.38
EUR/ZAR (Av)	14.16	13.49	12.89	12.76	12.92	12.82	12.81	12.80
ZAR/JPY (Av)	9.47	9.73	10.00	10.05	9.95	10.10	10.15	10.20
Current expected case (50%)								
USD/ZAR (AV)	11.96	11.70	11.70	11.60	11.55	11.40	11.45	11.45
GBP/ZAR (Av)	16.65	16.27	16.21	16.20	16.24	16.19	16.52	16.69
EUR/ZAR (Av)	14.70	14.23	14.10	14.09	14.21	14.25	14.54	14.77
ZAR/JPY (Av)	9.06	9.15	9.15	9.09	9.05	9.12	9.08	9.08
Previous expected case (45%)								
USD/ZAR (AV)	11.96	11.70	11.70	11.60	11.55	11.40	11.45	11.45
GBP/ZAR (Av)	16.65	16.27	16.21	16.20	16.24	16.19	16.52	16.69
EUR/ZAR (Av)	14.70	14.23	14.10	14.09	14.21	14.25	14.54	14.77
ZAR/JPY (Av)	9.06	9.15	9.15	9.09	9.05	9.12	9.08	9.08

Source: Investec

Under the extreme up case the fast economic growth aids the fiscal consolidation that is underway,

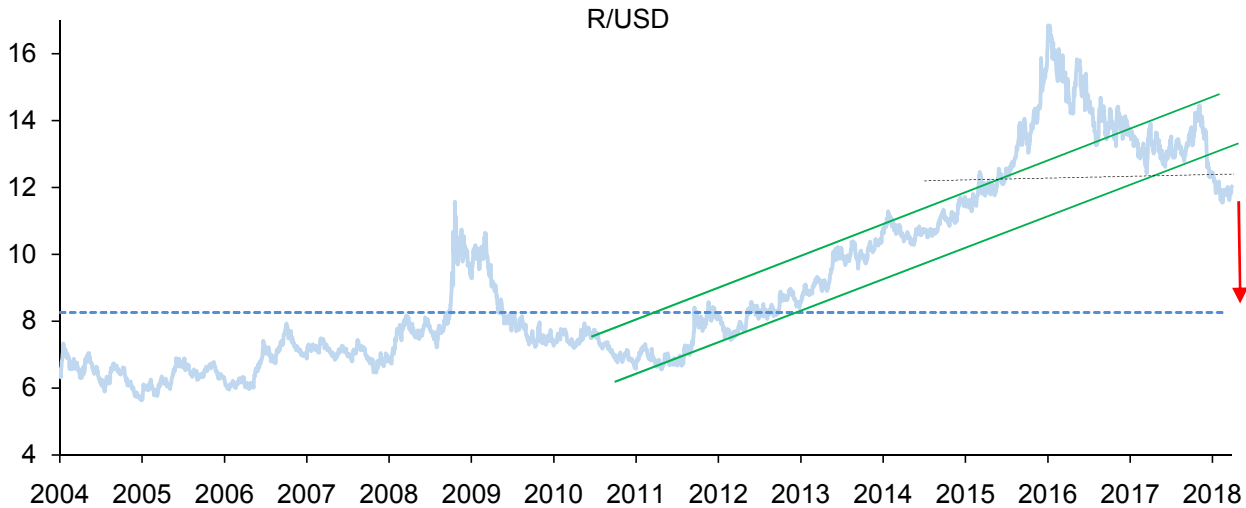
Figure 21: Volatile history of the domestic currency



Source: IRESS



Figure 22: Domestic currency



Source: IRESS

with SA consequently seeing credit rating upgrades to A grade ultimately.

The expected case is one where land reform is handled responsibly (as opposed to the down and extreme down cases), annual economic growth averages 2.0% y/y by 2018, and runs towards 3.5% y/y by 2024 on higher confidence and investment levels. The rand is structurally stronger on political change, with a quicker return to PPP than previously expected. SA retains one investment grade (Moody's) rating on its local currency long-term sovereign debt. Globally, sedate monetary policy normalization occurs, neutral to global risk-on prevails, with modestly strengthening global demand. In particular, EWC (Expropriation without Compensation) is handled along the lines of the recent land summit (a "Codesa-like" summit with key members from SA's political parties, as well as farmers, including representatives from SA's large scale, commercial farming sector). This land summit

Figure 23: Exchange rate forecasts

Previous Extreme up case (1%)

USD/ZAR	11.50	10.75	10.00	9.50	9.00	8.60	7.90	7.60
GBP/ZAR (Av)	15.89	14.99	13.85	13.27	12.65	12.10	11.10	10.72
EUR/ZAR (Av)	13.92	13.01	12.05	11.54	11.07	10.71	9.88	9.54
ZAR/JPY (Av)	9.64	10.09	10.70	11.11	11.61	12.09	13.16	13.68

Current Extreme up case (1%)

USD/ZAR (AV)	11.96	10.75	10.00	9.50	9.00	8.60	7.90	7.60
GBP/ZAR (Av)	16.65	14.95	13.85	13.27	12.65	12.22	11.40	11.08
EUR/ZAR (Av)	14.70	13.07	12.05	11.54	11.07	10.75	10.03	9.80
ZAR/JPY (Av)	9.06	9.96	10.70	11.11	11.61	12.09	13.16	13.68

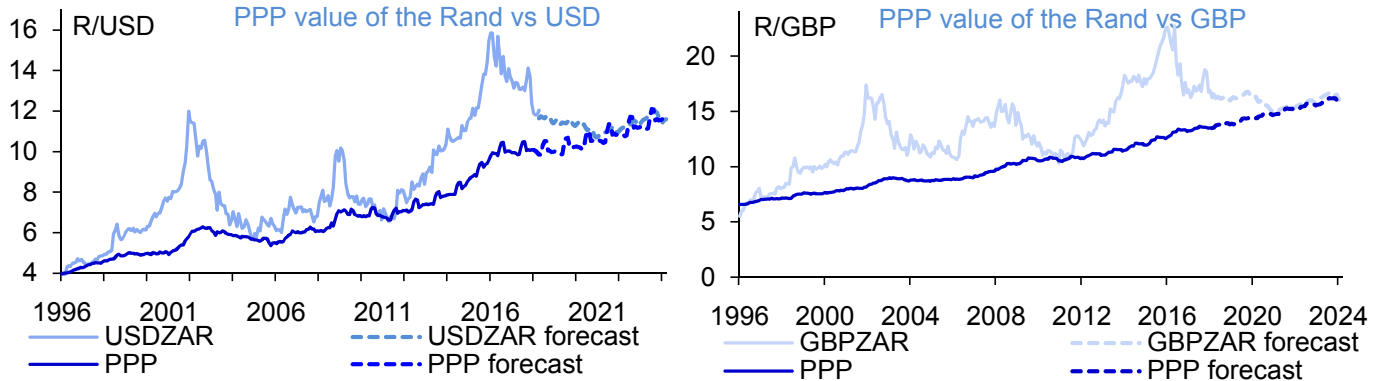
Source: Investec



Rand outlook: Trade (and other) wars, Trump and the Fed funds hike trajectory - the US continues to influence the outlook for the rand

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Figure 24: Purchasing price parity value of the rand



Source: Investec, IRESS

communicated that there should be no fears about land grabs, specifying that they will not be allowed to destabilize the land reform process. Additionally, four types of land were identified to be targeted for expropriation without compensation, without any need for amendments to the constitution. These four are abandoned buildings/land, unutilised land, commercial property held unproductively and purely for speculative purposes or underutilised property owned by the state and land farmed by labour tenants with an absentee titleholder. The ANC's amended resolution states that "the ANC should, as a matter of policy, pursue expropriation of land without compensation", but it then it adds that "this should be pursued without destabilising the agricultural sector, without endangering food security in our country, and without undermining economic growth and job creation". This land summit is reported to have included the full team the ANC has mandated to lead the land negotiation, who condemned the recent land occupations, and promised orderly land reform and restitution.

Additionally under the expected case the US and its allies does not go to war with Russia over Syria, and the US does not escalate its trade war with China. Indeed, the US President has even recently looked into rejoining the Trans-Pacific Partnership (TPP), a multicountry trade deal, in order to protect export focused US farmers following China's response to the US's new tariffs on imports of aluminum and steel. China has failed to retaliate in the latest round and is pushing ahead with reforms to aid globalization.

The US is a key importer of both steel and aluminum, and its recent tariffs are likely to add to the prices of these commodities, particularly given the lengthy time period for the US to be able to increase production to meet demand. The resultant higher prices of these two commodities will likely negatively

Figure 25: Exchange rate forecasts – averages for the expected case

Expected case	Q1.18	Q2.18	Q3.18	Q4.18	Q1.19	Q2.19	Q3.19	Q4.19
EUR/USD (AV)	1.23	1.22	1.21	1.22	1.23	1.25	1.27	1.29
GBP/USD (Av)	1.39	1.39	1.39	1.40	1.41	1.42	1.44	1.46
USD/JPY (Av)	108	107	107	106	105	104	104	104

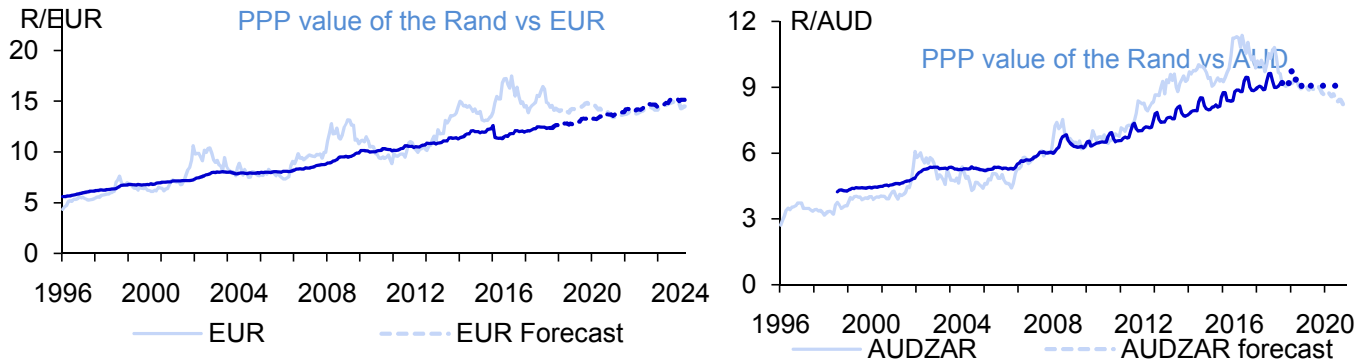
Source: Investec



Rand outlook: Trade (and other) wars, Trump and the Fed funds hike trajectory - the US continues to influence the outlook for the rand

13th April 2018

Figure 26: Purchasing price parity value of the rand



Source: Investec, IRESS

impact profitability in the manufacturing sector where steel is a heavy input, causing this industry in turn to push up the prices of manufactured goods and hence place upward pressure on producer and consumer inflation, negatively impacting US growth via the manufacturing industry.

For SA, its steel and aluminum exports to the US account around 2% of total US imports, but South Arica's Minister of Trade adds that the US tariffs will have a negative impact on jobs, particularly in the aluminum industry in SA. SA is in negotiations with the US to exempt it from these tariffs, via a potential quota and the decision will be made before the end of April. Without the exemption, in the longer term the tariffs will likely have some negative impact on SA's exports of these products (and so on SA's jobs and business activity in the sectors) and the rand, should additional US production come on line. In the short to medium-term the commodity price rise for the two items will likely place some modest upwards price pressure on US inflation but subdue US growth slightly, and so negatively impact investor sentiment and so EM currencies (such as the rand). Trade tensions also have a negative impact on business confidence and investment decisions, with the World Trade Organisation (WTO) warning that the US-China tariff war could undermine the global economic recovery.

The IMF warns that "(h)istory shows that import restrictions hurt everyone, especially poorer consumers". "Not only do they lead to more expensive products and more limited choices, but they also prevent trade from playing its essential role in boosting productivity and spreading new technologies." The best way to tackle global imbalances is to use fiscal tools or structural reforms, she said, adding that the WTO's rules were in danger of being "torn apart," which would be "an inexcusable, collective policy failure." The risk for additional rand weakness compared to our forecast for Q2.18 (see figure 2) is clear. The rand will also be vulnerable to the outcome of the EWC constitutional committee process, due end August (see page 11), with the public sector wage negotiations having the potential to hold some noise during the winter months, and concerns around Nersa's decision on Eskom's RCA application.

Besides the US trade war with China, the rand has also been negatively affected recently by some emerging markets, on concerns over Turkey's slow monetary policy response to its high inflation, potential political instability in Mexico and US sanctions against Russia. Trade and other wars aside



Figure 27: Exchange rate history and forecast: annual averages

	2015	2016	2017	2018	2019	2020	2021	2022	2023
EURUSD	1.11	1.11	1.13	1.22	1.26	1.26	1.25	1.25	1.25
EURGBP	0.73	0.82	0.88	0.87	0.88	0.90	0.90	0.90	0.89
GBPEUR	1.38	1.22	1.14	1.14	1.14	1.12	1.12	1.12	1.12
GBPUSD	1.53	1.36	1.29	1.39	1.43	1.41	1.39	1.39	1.40
USDJPY	115	114	112	107	104	105	106	107	107
EURJPY	128	127	127	130	131	132	133	133	134
GBPJPY	176	155	145	149	149	148	148	149	150
EURCHF	1.09	1.07	1.11	1.17	1.20	1.22	1.21	1.21	1.19
USDCHF	0.98	0.97	0.98	0.96	0.96	0.96	0.96	0.95	0.95
GBPCHF	1.49	1.31	1.27	1.34	1.37	1.36	1.34	1.32	1.33
AUDUSD	0.75	0.75	0.77	0.79	0.78	0.76	0.79	0.78	0.78
EURAUD	1.49	1.49	1.47	1.55	1.61	1.66	1.59	1.60	1.60
AUDJPY	86	85	86	84	81	80	83	83	83
GBPAUD	2.05	1.82	1.68	1.77	1.83	1.86	1.78	1.79	1.79
ZARUSD	12.76	14.68	13.30	11.74	11.46	11.18	10.96	11.30	11.73
ZARGBP	19.48	19.92	17.13	16.33	16.41	15.76	15.29	15.76	16.42
ZAREUR	14.15	16.26	15.03	14.28	14.44	14.12	13.70	14.13	14.66
JPYZAR	9.48	7.33	8.39	9.11	9.08	9.38	9.67	9.45	9.13
ZARCHF	13.26	14.93	13.51	12.24	12.00	11.60	11.42	11.89	12.34
ZARAUD	9.58	10.93	10.20	9.23	8.97	8.49	8.61	8.81	9.15

Source: IRESS, Investec

the rand is expected to reach purchasing power parity against the USD in 2021, if not before should the SA economy migrate into the up case (see figure 3).

If SA moves into the up case (the up case becomes the expected case), then the probabilities will tilt further towards the new up case (an environment between the current up case and extreme up case), and the extreme up case, as credit rating upgrades become likely.



Figure 28: Exchange rate history and forecast: averages

	2017				2018				2019			
	Q1.17	Q2.17	Q3.17	Q4.17	Q1.18	Q2.18	Q3.18	Q4.18	Q1.19	Q2.19	Q3.19	Q4.19
EURUSD	1.07	1.10	1.18	1.18	1.23	1.22	1.21	1.22	1.23	1.25	1.27	1.29
EURGBP	0.86	0.86	0.90	0.89	0.88	0.87	0.87	0.87	0.88	0.88	0.88	0.89
GBPEUR	1.16	1.16	1.11	1.13	1.13	1.14	1.15	1.15	1.14	1.14	1.14	1.13
GBPUSD	1.24	1.28	1.31	1.33	1.39	1.39	1.39	1.40	1.41	1.42	1.44	1.46
USDJPY	114	111	111	113	108	107	107	106	105	104	104	104
EURJPY	121	122	131	133	133	130	129	128	129	130	132	134
GBPJPY	141	142	145	150	150	149	148	147	147	148	150	152
EURCHF	1.07	1.08	1.14	1.16	1.17	1.17	1.17	1.18	1.19	1.21	1.21	1.21
USDCHF	1.00	0.98	0.96	0.99	0.95	0.96	0.97	0.97	0.97	0.96	0.95	0.94
GBPCHF	1.24	1.26	1.26	1.31	1.32	1.34	1.34	1.35	1.36	1.37	1.38	1.37
AUDUSD	0.76	0.75	0.79	0.77	0.79	0.78	0.79	0.79	0.79	0.79	0.78	0.78
EURAUD	1.41	1.47	1.49	1.53	1.56	1.56	1.53	1.54	1.56	1.59	1.63	1.66
AUDJPY	86	83	88	87	85	83	85	83	83	82	81	81
GBPAUD	1.64	1.70	1.66	1.73	1.77	1.78	1.75	1.77	1.78	1.81	1.85	1.88
ZARUSD	13.22	13.19	13.18	13.62	11.96	11.70	11.70	11.60	11.55	11.40	11.45	11.45
ZARGBP	16.35	16.85	17.22	18.08	16.65	16.27	16.21	16.20	16.24	16.19	16.52	16.69
ZAREUR	14.08	14.52	15.49	16.05	14.70	14.23	14.10	14.09	14.21	14.25	14.54	14.77
JPYZAR	8.54	8.39	8.36	8.27	9.06	9.15	9.15	9.09	9.05	9.12	9.08	9.08
ZARCHF	13.16	13.40	13.69	13.81	12.61	12.14	12.10	11.99	11.94	11.83	12.02	12.21
ZARAUD	10.02	9.90	10.41	10.47	9.41	9.12	9.24	9.16	9.12	8.95	8.93	8.87

Source: IRESS, Investec



Figure 29: Exchange rate history and forecast: averages

	2020				2021				2022			
	Q1.20	Q2.20	Q3.20	Q4.20	Q1.21	Q2.21	Q3.21	Q4.21	Q1.22	Q2.22	Q3.22	Q4.22
EURUSD	1.28	1.26	1.26	1.26	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
EURGBP	0.89	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
GBPEUR	1.12	1.12	1.11	1.11	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12
GBPUSD	1.44	1.41	1.40	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39
USDJPY	104	105	105	105	106	106	106	106	106	107	107	107
EURJPY	133	132	132	132	133	133	133	133	133	134	134	134
GBPJPY	148	147	147	147	148	148	148	148	148	150	150	150
EURCHF	1.21	1.22	1.22	1.23	1.22	1.20	1.20	1.20	1.21	1.21	1.21	1.21
USDCHF	0.95	0.96	0.97	0.98	0.96	0.96	0.96	0.96	0.95	0.95	0.95	0.95
GBPCHF	1.36	1.36	1.36	1.36	1.34	1.34	1.34	1.34	1.32	1.32	1.32	1.32
AUDUSD	0.77	0.77	0.76	0.75	0.79	0.79	0.78	0.78	0.78	0.78	0.78	0.78
EURAUD	1.66	1.65	1.67	1.67	1.58	1.58	1.60	1.60	1.60	1.60	1.60	1.60
AUDJPY	80	80	79	79	84	84	83	83	83	83	83	83
GBPAUD	1.87	1.84	1.85	1.86	1.77	1.77	1.79	1.79	1.79	1.79	1.79	1.79
ZARUSD	11.35	11.25	11.05	10.85	10.75	10.85	11.00	11.05	11.05	11.25	11.35	11.35
ZARGBP	16.32	15.84	15.47	15.13	14.99	15.13	15.34	15.41	15.41	15.69	15.83	15.83
ZAREUR	14.53	14.18	13.92	13.62	13.44	13.56	13.75	13.81	13.81	14.06	14.19	14.19
JPYZAR	9.16	9.33	9.50	9.68	9.86	9.77	9.64	9.59	9.59	9.51	9.43	9.43
ZARCHF	12.01	11.67	11.41	11.12	11.20	11.30	11.46	11.51	11.63	11.84	11.95	11.95
ZARAUD	8.74	8.61	8.34	8.14	8.49	8.57	8.58	8.62	8.62	8.78	8.85	8.85

Source: IRESS, Investec



Figure 30: Exchange rate history and forecast: quarterly averages

	2023				2024				2025			
	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q4.25
EURUSD	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
EURGBP	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89
GBPEUR	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12
GBPUSD	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
USDJPY	107	107	107	107	107	107	107	107	107	107	107	107
EURJPY	134	134	134	134	134	134	134	134	134	134	134	134
GBPJPY	150	150	150	150	150	150	150	150	150	150	150	150
EURCHF	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19	1.19
USDCHF	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95
GBPCHF	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33
AUDUSD	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78
EURAUD	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60
AUDJPY	83	83	83	83	83	83	83	83	83	83	83	83
GBPAUD	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79
ZARUSD	11.50	11.70	11.90	11.80	11.90	12.10	12.30	12.20	12.30	12.50	12.70	12.60
ZARGBP	16.10	16.38	16.66	16.52	16.66	16.94	17.22	17.08	17.22	17.50	17.78	17.64
ZAREUR	14.38	14.63	14.88	14.75	14.88	15.13	15.38	15.25	15.38	15.63	15.88	15.75
JPYZAR	9.30	9.15	8.99	9.07	8.99	8.84	8.70	8.77	8.70	8.56	8.43	8.49
ZARCHF	12.11	12.32	12.53	12.42	12.53	12.74	12.95	12.84	12.95	13.16	13.37	13.26
ZARAUD	8.97	9.13	9.28	9.20	9.28	9.44	9.59	9.52	9.59	9.75	9.91	9.83



Figure 31: Foreign exchange rate forecasts: monthly

Averages Monthly 2018

	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec
ZARUSD	12.21	11.82	11.84	11.60	11.70	11.80	11.60	11.70	11.80	11.80	11.60	11.40
ZARGBP	16.87	16.51	16.54	16.17	16.27	16.37	16.11	16.21	16.31	16.40	16.20	16.00
ZAREUR	14.89	14.59	14.60	14.13	14.23	14.33	14.00	14.10	14.20	14.29	14.09	13.89
JPYZAR	9.08	9.13	8.96	9.05	9.15	9.25	9.05	9.15	9.25	9.29	9.09	8.89
ZARCHF	12.71	12.65	12.49	12.04	12.14	12.24	12.00	12.10	12.20	12.19	11.99	11.79
ZARAUD	9.71	9.30	9.18	9.02	9.12	9.22	9.14	9.24	9.34	9.36	9.16	8.96

Month End 2018

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
ZARUSD	11.87	11.79	11.84	11.65	11.75	11.70	11.65	11.75	11.80	11.70	11.50	11.40
ZARGBP	16.88	16.23	16.35	16.22	16.32	16.24	16.16	16.26	16.35	16.30	16.10	16.00
ZAREUR	14.79	14.39	14.36	14.18	14.28	14.16	14.05	14.15	14.25	14.19	13.99	13.89
JPYZAR	9.19	9.05	9.01	9.10	9.20	9.15	9.10	9.20	9.27	9.19	8.99	8.89
ZARCHF	12.77	14.48	12.26	12.09	12.19	12.12	12.05	12.15	12.20	12.09	11.89	11.79
ZARAUD	9.61	9.16	9.10	9.07	9.17	9.18	9.19	9.29	9.35	9.26	9.06	8.96

Averages Monthly 2019

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ZARUSD	11.45	11.55	11.65	11.30	11.40	11.50	11.35	11.45	11.55	11.65	11.45	11.25
ZARGBP	16.14	16.24	16.34	16.09	16.19	16.29	16.42	16.52	16.62	16.89	16.69	16.49
ZAREUR	14.11	14.21	14.31	14.15	14.25	14.35	14.44	14.54	14.64	14.97	14.77	14.57
JPYZAR	8.95	9.05	9.15	9.02	9.12	9.22	8.98	9.08	9.18	9.28	9.08	8.88
ZARCHF	11.84	11.94	12.04	11.73	11.83	11.93	11.92	12.02	12.12	12.41	12.21	12.01
ZARAUD	9.02	9.12	9.22	8.85	8.95	9.05	8.83	8.93	9.03	9.07	8.87	8.67

Month End 2019

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ZARUSD	11.50	11.60	11.48	11.35	11.45	11.43	11.40	11.50	11.60	11.55	11.35	11.28
ZARGBP	16.19	16.29	16.21	16.14	16.24	16.36	16.47	16.57	16.76	16.79	16.59	16.39
ZAREUR	14.16	14.26	14.23	14.20	14.30	14.40	14.49	14.59	14.81	14.87	14.67	14.53
JPYZAR	9.00	9.10	9.09	9.07	9.17	9.10	9.03	9.13	9.23	9.18	8.98	8.95
ZARCHF	11.89	11.99	11.88	11.78	11.88	11.92	11.97	12.07	12.26	12.31	12.11	11.98
ZARAUD	9.07	9.17	9.04	8.90	9.00	8.94	8.88	8.98	9.05	8.97	8.77	8.68



Figure 32: Foreign exchange rate forecasts: monthly

Averages Monthly 2020

	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec
ZARUSD	11.30	11.40	11.50	11.20	11.30	11.40	11.00	11.10	11.20	11.10	10.90	10.70
ZARGBP	16.30	16.40	16.50	15.81	15.91	16.01	15.44	15.54	15.64	15.40	15.20	15.00
ZAREUR	14.49	14.59	14.69	14.14	14.24	14.34	13.89	13.99	14.09	13.88	13.68	13.48
JPYZAR	9.02	9.12	9.22	9.19	9.29	9.39	9.36	9.46	9.56	9.83	9.63	9.43
ZARCHF	11.96	12.06	12.16	11.62	11.72	11.82	11.36	11.46	11.56	11.37	11.17	10.97
ZARAUD	8.68	8.78	8.88	8.54	8.64	8.74	8.28	8.38	8.48	8.38	8.18	7.98

Month End 2020

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
ZARUSD	11.35	11.45	11.35	11.25	11.35	11.20	11.05	11.15	11.15	11.00	10.80	10.70
ZARGBP	16.35	16.45	16.15	15.86	15.96	15.72	15.49	15.59	15.52	15.30	15.10	14.98
ZAREUR	14.54	14.64	14.42	14.19	14.29	14.11	13.94	14.04	13.98	13.78	13.58	13.44
JPYZAR	9.07	9.17	9.21	9.24	9.34	9.38	9.41	9.51	9.70	9.73	9.53	9.57
ZARCHF	12.01	12.11	11.89	11.67	11.77	11.59	11.41	11.51	11.47	11.27	11.07	11.06
ZARAUD	8.73	8.83	8.71	8.59	8.69	8.51	8.33	8.43	8.43	8.28	8.08	8.20

Averages Monthly 2021

	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec
ZARUSD	10.70	10.80	10.90	10.80	10.90	11.00	10.95	11.05	11.15	11.30	11.10	10.90
ZARGBP	14.96	15.06	15.16	15.10	15.20	15.30	15.31	15.41	15.51	15.68	15.48	15.28
ZAREUR	13.40	13.50	13.60	13.53	13.63	13.73	13.71	13.81	13.91	14.08	13.88	13.68
JPYZAR	9.71	9.81	9.91	9.62	9.72	9.82	9.49	9.59	9.69	9.75	9.55	9.35
ZARCHF	11.15	11.25	11.35	11.25	11.35	11.45	11.41	11.51	11.61	11.76	11.56	11.36
ZARAUD	8.43	8.53	8.63	8.51	8.61	8.71	8.52	8.62	8.72	8.86	8.66	8.46

Month End 2021

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
ZARUSD	10.75	10.85	10.85	10.85	10.95	10.98	11.00	11.10	11.23	11.20	11.00	10.95
ZARGBP	15.01	15.11	15.13	15.15	15.25	15.30	15.36	15.46	15.59	15.58	15.38	15.33
ZAREUR	13.45	13.55	13.56	13.58	13.68	13.72	13.76	13.86	13.99	13.98	13.78	13.73
JPYZAR	9.76	9.86	9.77	9.67	9.77	9.66	9.54	9.64	9.72	9.65	9.45	9.40
ZARCHF	11.20	11.30	11.30	11.30	11.40	11.43	11.46	11.56	11.69	11.66	11.46	11.47
ZARAUD	8.48	8.58	8.57	8.56	8.66	8.62	8.57	8.67	8.79	8.76	8.56	8.51



Figure 33: Foreign exchange rate forecasts: monthly

Averages Monthly 2022

	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec
ZARUSD	11.00	11.10	11.20	11.20	11.30	11.40	11.30	11.40	11.50	11.60	11.40	11.20
ZARGBP	15.38	15.48	15.58	15.66	15.76	15.86	15.80	15.90	16.00	16.10	15.90	15.70
ZAREUR	13.78	13.88	13.98	14.03	14.13	14.23	14.15	14.25	14.35	14.45	14.25	14.05
JPYZAR	9.45	9.55	9.65	9.37	9.47	9.57	9.29	9.39	9.49	9.59	9.39	9.19
ZARCHF	11.58	11.68	11.78	11.79	11.89	11.99	11.90	12.00	12.10	12.20	12.00	11.80
ZARAUD	8.56	8.66	8.76	8.71	8.81	8.91	8.79	8.89	8.99	9.09	8.89	8.69

Month End 2022

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
ZARUSD	11.05	11.15	11.20	11.25	11.35	11.35	11.35	11.45	11.55	11.50	11.30	11.30
ZARGBP	15.43	15.53	15.62	15.71	15.81	15.83	15.85	15.95	16.05	16.00	15.80	15.85
ZAREUR	13.83	13.93	14.00	14.08	14.18	14.19	14.20	14.30	14.40	14.35	14.15	14.16
JPYZAR	9.50	9.60	9.51	9.42	9.52	9.43	9.34	9.44	9.54	9.49	9.29	9.20
ZARCHF	11.63	11.73	11.79	11.84	11.94	11.95	11.95	12.05	12.15	12.10	11.90	11.90
ZARAUD	8.61	8.71	8.74	8.76	8.86	8.85	8.84	8.94	9.04	8.99	8.79	8.78

Averages Monthly 2023

	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec
ZARUSD	11.40	11.50	11.60	11.60	11.70	11.80	11.80	11.90	12.00	12.00	11.80	11.60
ZARGBP	16.00	16.10	16.20	16.28	16.38	16.48	16.56	16.66	16.76	16.72	16.52	16.32
ZAREUR	14.28	14.38	14.48	14.53	14.63	14.73	14.78	14.88	14.98	14.95	14.75	14.55
JPYZAR	9.20	9.30	9.40	9.05	9.15	9.25	8.89	8.99	9.09	9.27	9.07	8.87
ZARCHF	12.01	12.11	12.21	12.22	12.32	12.42	12.43	12.53	12.63	12.62	12.42	12.22
ZARAUD	8.87	8.97	9.07	9.03	9.13	9.23	9.18	9.28	9.38	9.40	9.20	9.00

Month End 2023

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
ZARUSD	11.45	11.55	11.60	11.65	11.75	11.80	11.85	11.95	12.00	11.90	11.70	11.80
ZARGBP	16.05	16.15	16.24	16.33	16.43	16.52	16.61	16.71	16.74	16.62	16.42	16.54
ZAREUR	14.33	14.43	14.50	14.58	14.68	14.75	14.83	14.93	14.96	14.85	14.65	14.76
JPYZAR	9.25	9.35	9.22	9.10	9.20	9.07	8.94	9.04	9.18	9.17	8.97	8.98
ZARCHF	12.06	12.16	12.21	12.27	12.37	12.42	12.48	12.58	12.62	12.52	12.32	12.42
ZARAUD	8.92	9.02	9.05	9.08	9.18	9.20	9.23	9.33	9.39	9.30	9.10	9.19



Rand outlook: Trade (and other) wars, Trump and the Fed funds hike trajectory - the US continues to influence the outlook for the rand

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Figure 34: Foreign exchange rate forecasts: monthly

Averages Monthly 2025

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ZARUSD	11.80	11.90	12.00	12.00	12.10	12.20	12.20	12.30	12.40	12.40	12.20	12.00
ZARGBP	16.56	16.66	16.76	16.84	16.94	17.04	17.12	17.22	17.32	17.28	17.08	16.88
ZAREUR	14.78	14.88	14.98	15.03	15.13	15.23	15.28	15.38	15.48	15.45	15.25	15.05
JPYZAR	8.89	8.99	9.09	8.74	8.84	8.94	8.60	8.70	8.80	8.97	8.77	8.57
ZARCHF	12.43	12.53	12.63	12.64	12.74	12.84	12.85	12.95	13.05	13.04	12.84	12.64
ZARAUD	9.18	9.28	9.38	9.34	9.44	9.54	9.49	9.59	9.69	9.72	9.52	9.32

Month End 2025

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ZARUSD	11.85	11.95	12.00	12.05	12.15	12.20	12.25	12.35	12.40	12.30	12.10	12.00
ZARGBP	16.61	16.71	16.80	16.89	16.99	17.08	17.17	17.27	17.30	17.18	16.98	16.88
ZAREUR	14.83	14.93	15.00	15.08	15.18	15.25	15.33	15.43	15.46	15.35	15.15	15.05
JPYZAR	8.94	9.04	8.92	8.79	8.89	8.77	8.65	8.75	8.88	8.87	8.67	8.57
ZARCHF	12.48	12.58	12.63	12.69	12.79	12.84	12.90	13.00	13.04	12.94	12.74	12.64
ZARAUD	9.23	9.33	9.36	9.39	9.49	9.52	9.54	9.64	9.71	9.62	9.42	9.32

Rand outlook: Trade (and other) wars, Trump and the Fed funds hike trajectory - the US continues to influence the outlook for the rand

13th April 2018



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